

Press Release- Paris, May 3<sup>rd</sup> 2016  
*Paddy Irish Whiskey*

## **IRISH DISTILLERS, AN AFFILIATE OF PERNOD RICARD, ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH SAZERAC FOR THE SALE OF PADDY IRISH WHISKEY**

**Tuesday 3<sup>rd</sup> May 2016** - Irish Distillers, an affiliate of Pernod Ricard, has entered into exclusive negotiations with Sazerac regarding the sale of the Paddy Irish Whiskey brand, the 4<sup>th</sup> largest Irish whiskey brand in the world. The transaction, if completed, would involve Irish Distillers continuing to produce Paddy Irish Whiskey at its Midleton Distillery. There would be no impact on roles at Irish Distillers; all employees would remain in place under current terms and conditions.

Commenting on the proposed deal, Mark Brown, President and CEO of Sazerac, said: *“In the global market, Irish whiskey experienced the fastest volume growth in the last five years, outpacing all other spirits categories. Consumers worldwide are seeing it as an alternative to other whiskies. If this deal goes through, we are confident that we will be able to take Paddy to the next level, building on its strong history and roots.”*

Anna Malmhake, Chairman and CEO of Irish Distillers, stated: *“At the heart of everything that Irish Distillers does is a desire to see Irish whiskey grow. This deal with Sazerac, if completed, would allow Irish whiskey’s reputation and footprint to grow further internationally. The proposed deal would ensure that Paddy would continue to be produced with the same love and care by our team in Midleton, Cork.”*

The proposed divestment of Paddy Irish Whiskey is in line with the Pernod Ricard strategy to simplify its portfolio for growth and could facilitate, among other things, targeted investment in other key Irish Distillers’ whiskey brands including Jameson and Powers to support continued growth.

Paddy Irish Whiskey is the 4<sup>th</sup> largest Irish whiskey brand in the world, selling 200,000 9-litre cases in 28 countries worldwide annually. As the Irish whiskey industry is projecting 100% growth by 2020, an acquisition of the Paddy brand by Sazerac would ensure that the brand is positioned for sizeable investment to support its future growth.

Subject to pending negotiations, Irish Distillers and Sazerac expect to sign and complete the transaction simultaneously in the following weeks. An announcement will be made if and when the transaction is complete.

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### **About Pernod Ricard**

*Pernod Ricard is the world's n°2 in wines and spirits with consolidated Sales of € 8,558 million in 2014/15. Created in 1975 by the merger of Ricard and Pernod, the Group has undergone sustained development, based on both organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard holds one of the most prestigious brand portfolios in the sector: Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier- Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo, Graffigna and Kenwood wines. Pernod Ricard employs a workforce of approximately 18,000 people and operates through a decentralised organisation, with 6 "Brand Companies" and 85 "Market Companies" established in each key market. Pernod Ricard is strongly committed to a sustainable development policy and encourages responsible consumption. Pernod Ricard's strategy and ambition are based on 3 key values that guide its expansion: entrepreneurial spirit, mutual trust and a strong sense of ethics. Pernod Ricard is listed on Euronext (Ticker: RI; ISIN code: FR000120693) and is part of the CAC 40 index.*

### **About Irish Distillers**

*Irish Distillers Pernod Ricard is Ireland's leading supplier of spirits and wines and producer of the world's most well-known and successful Irish whiskeys. Led by Jameson, our brands are driving the global renaissance of Irish whiskey. Jameson is the world's fastest-growing Irish whiskey, experiencing 26 years of consecutive growth and hitting sales of 5m cases in 2015. Our brands are exported to 130+ markets, with over 50 of those experiencing double- or triple-digit growth.*

*Irish Distillers was formed in 1966, when a merger took place between John Powers & Son, John Jameson & Son and Cork Distilleries Company. In 1988 Irish Distillers joined Pernod Ricard, gaining access to unprecedented levels of investment and an extensive global distribution network. In 2015, we completed a €220m investment which doubled our production and bottling capacity to meet global demand for our products.*

*We employ over 600 people across our operations in Cork and Dublin.*

### **About Sazerac**

*Sazerac is one of New Orleans' oldest family owned, privately held companies and has operations in New Orleans, Louisiana; Frankfort, Bardstown, Louisville and Owensboro, Kentucky; Fredericksburg, Virginia; Carson, California; Baltimore, Maryland; Lewiston, Maine; Manchester, New Hampshire; and Montreal Canada. For more information on Sazerac, please visit <http://www.sazerac.com>*

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